

# FISCAL NOTE

**Bill #:** HB 6

**Title:** Retirement Systems to prepare annual report.

**Primary Sponsor:** G. Golie

**Status:** As Introduced

Sponsor signature	Date	David Ewer, Budget Director	Date
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## Fiscal Summary

	<b><u>FY 2006 Difference</u></b>	<b><u>FY 2007 Difference</u></b>
<b>Expenditures:</b>		
General Fund	\$0	\$0
Other (Retirement Funds)	3,192	3,192
<b>Revenue:</b>		
General Fund	0	0
Other (Retirement Funds)	0	0
<b>Net Impact on General Fund Balance:</b>	\$0	\$0

- |   |  |
|---|--|
| <input type="checkbox"/> Significant Local Gov. Impact    | <input type="checkbox"/> Technical Concerns            |
| <input type="checkbox"/> Included in the Executive Budget | <input type="checkbox"/> Significant Long-Term Impacts |
| <input type="checkbox"/> Dedicated Revenue Form Attached  | <input type="checkbox"/> Needs to be included in HB 2  |

## Fiscal Analysis

### ASSUMPTIONS:

#### **Public Employees' Retirement System (PERS)**

1. The total members for each the defined benefit retirement systems administered by the board are 56,101 (this includes 34,794 active; 3,283 inactive vested and 18,024 retirees).
2. Active membership remains stable.
3. Costs to print a summary report \$0.03 per copy (56,101 x \$0.03 = \$ 1,683).
4. To avoid additional expenditures, the summary will be included with a regular news letter or other similar mailing.

#### **Teachers' Retirement System (TRS)**

1. The total membership for the TRS is 30,186 (this includes 18,247 active; 1,640 inactive vested and 10,299 retirees).
2. Membership growth will be minimal and not materially increase the cost from year to year.
3. The one-page annual summary will be distributed each year following completion of the legislative audit report

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(continued)

4. To avoid additional expenditures, the summary will be included with a regular news letter or other similar mailing.
5. Costs to prepare and print a one-page summary will not exceed \$0.05 per copy, which can be accommodated within the TRS existing budget. (30,186 x \$0.05 = \$ 1,509).

**FISCAL IMPACT:**

	<u>FY 2006</u> <u>Difference</u>	<u>FY 2007</u> <u>Difference</u>
<b><u>Public Employees' Retirement System (PERS)</u></b>		
<u>Expenditures:</u>		
Operating Expenses	\$1,683	\$1,683
<u>Funding of Expenditures:</u>		
Other (Retirement Fund)	\$1,683	\$1,683
<u>Revenues:</u>		
Other (Retirement Fund)	\$0	\$0
<b><u>Teachers' Retirement System (TRS)</u></b>		
<u>Expenditures:</u>		
Operating Expenses	\$1,509	\$1509
<u>Funding of Expenditures:</u>		
Other (Retirement Fund)	\$1,509	\$1,509
<u>Revenues:</u>		
Other (Retirement Fund)	\$0	\$0
<b><u>All Agency Summary</u></b>		
<u>Funding of Expenditures)</u>		
Other (Retirement Funds)	\$3,192	\$3,192
<u>Revenues:</u>		
Other (Retirement Funds)	\$0	\$0
<u>Net Impact to Fund Balance (Revenue minus Funding of Expenditures):</u>		
Other (Retirement Funds)	(\$3,192)	(\$3,192)